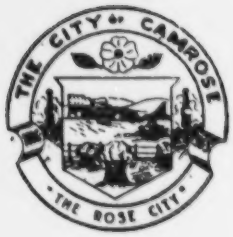

The City of Camrose

FINANCIAL STATEMENT

for the year ended December 31, 1985

87-00124/

CITY OF CAMROSE

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1985

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CITY TREASURER'S APPROVAL

The attached financial statements are approved by myself on behalf of the City of Camrose.

CAMROSE, Alberta

City Treasurer

Dodsworth, Dey, Fossen, Harberg & Nikiforuk

CHARTERED ACCOUNTANTS

* Lyle P. Dodsworth, C.A.
* Gerrie J. Dey, C.A.
* Barry L. Fossen, C.A.
* Brian W. Harberg, C.A.
* D. Wayne Nikiforuk, C.A.

* Denotes Professional Corporation

Phone 672-8844

No. 201, 4870-51 Street
Camrose, Alberta
T4V 1S1

To His Worship the Mayor
and Members of Council
of the City of Camrose

We have examined the consolidated, general, capital, water and land fund balance sheets of the City of Camrose as at December 31, 1985 and the statements of revenue and expenditures and the statements of surplus and equity relating to these funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City's general, capital, water and land funds as at December 31, 1985 and the results of its operations for the year then ended in accordance with generally accepted accounting principles of Alberta Cities applied on a basis consistent with that of the preceding year.

Dodsworth Dey Fossen Harberg & Nikiforuk

Chartered Accountants

Camrose, Alberta
August 28, 1986

CITY OF CAMROSE

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
CASH ON HAND	$ 5,608,991	$ 4,880,027
RECEIVABLES		
Taxes	735,555	949,483
Other governments	129,761	292,140
Trade	771,369	939,004
Other	73,652	1,005,972
	1,710,337	3,186,599
INVENTORIES - at cost	363,178	386,856
LAND HELD FOR RESALE (page 16, note 2)	3,900,269	5,533,024
FIXED ASSETS - at cost		
Work-in-process (page 10 and 18)	1,901,847	1,754,800
General (page 11)	42,742,389	38,443,972
Water system (page 18)	13,019,675	12,569,016
	57,663,911	52,767,788
PREPAID EXPENSES	79,105	58,545
	$ 69,325,791	$ 66,812,839
LIABILITIES		
SHORT-TERM BORROWINGS AND OVERDRAFT	$ 487,475	$ 1,215,999
ACCOUNTS PAYABLE	451,449	567,854
DEPOSITS AND TRUST LIABILITIES	2,171,300	794,194
DEBENTURE DEBT (page 7.(a), note 3)	17,756,962	18,053,218
	20,867,186	20,631,265
EQUITY		
RESERVES		
Taxes (page 6)	735,555	949,483
For future expenditures - general (page 8)	3,508,269	3,242,215
- capital (page 12)	2,615,383	2,686,858
- water (pages 17 and 18)	486,354	338,986
	7,345,561	7,217,542
EQUITY IN FIXED ASSETS (page 13 and 18)	40,129,329	35,126,927
ACCUMULATED SURPLUS (DEFICIT)		
General operating (page 6)	1,107,935	547,015
Water operating (page 17)	(124,220)	38,815
Land (page 15)	--	3,251,275
	983,715	3,837,105
	$ 69,325,791	$ 66,812,839

CONTINGENCIES (page 7.(b), note 4)

GENERAL OPERATING FUND
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
REVENUE		
Taxes	$ 7,068,261	$ 6,700,662
Grants in lieu of taxes	389,431	349,410
Services provided other governments	50,935	36,733
Sale of goods and services	790,320	729,514
Other revenue from own sources	2,266,141	2,215,322
Unconditional government grants		
Federal	15,283	54,069
Provincial	513,567	527,140
Conditional government grants		
Federal	3,300	2,784
Provincial	822,128	816,645
Other local	50,094	47,606
Other transfers		
Land fund (page 15)	264,942	309,994
Water fund (page 17.(a))	960,285	945,203
Own reserves (page 8)	822,600	657,069
Capital fund reserves	--	39,250
	14,017,287	13,431,401
EXPENDITURES		
General government services	1,293,304	1,327,047
Protective services	1,664,276	1,648,771
Public works services	1,420,332	1,342,675
Environmental Health services	387,610	347,865
Family and Community Support Services	83,492	106,086
Environmental Development services	74,748	84,201
Recreation and Cultural services	1,730,529	1,734,476
Fiscal services (page 5)	7,016,004	6,372,213
	13,670,295	12,963,334
SURPLUS FOR THE YEAR	$ 346,992	$ 468,067

GENERAL OPERATING FUND
STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
SURPLUS - beginning of year	$ 547,015	$ 210,939
Decrease (increase) in taxes receivable reserve	213,928	(131,991)
	760,943	78,948
Surplus for the year (page 3)	346,992	468,067
SURPLUS - ending of year	$ 1,107,935	$ 547,015

CITY OF CAMROSE

GENERAL OPERATING FUND
SCHEDULE OF FISCAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
DEBT CHARGES FOR THE YEAR		
Interest on short-term loan	$ 19,153	$ 6,976
Interest on debenture debt	2,399,140	2,459,198
Principal payments on debenture debt		
- Capital Fund (page 13)	456,987	415,073
- Water Fund (page 18)	86,824	77,454
- Land Fund (page 15)	42,930	38,039
Discounts on tax prepayments	23,982	23,434
	3,029,016	3,020,174
TRANSFER TO OWN RESERVES AND FUNDS		
Transfers to general reserves (page 8)	92,729	116,894
Transfers to capital (page 11)	753,398	500,042
Transfers to capital reserves (page 7.(a), note 2)	233,935	--
	1,080,062	616,936
UNCONDITIONAL TRANSFERS TO OTHER GOVERNMENTS		
School Foundation Program	448,622	475,282
Supplemental School Requisitions	2,326,242	2,099,254
Home for the Aged Grant	99,843	110,133
Provincial Planning Board Requisition	32,219	50,434
	2,906,926	2,735,103
TOTAL FISCAL SERVICES FOR THE YEAR	$ 7,016,004	$ 6,372,213

GENERAL OPERATING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
CASH ON HAND	$ 3,662,886	$ 4,277,520
RECEIVABLES		
Taxes	735,555	949,483
Federal government	1,437	3,762
Provincial government	122,671	282,725
Local government	5,653	5,653
Due from - Land Fund (page 14)	2,356,765	608,009
- Water Operating Fund (page 17)	321,562	177,970
Trade accounts	634,799	672,202
Camrose Senior Centre Society	--	1,005,972
INVESTMENTS - at cost	50	50
INVENTORIES - at cost	273,106	300,823
PREPAID EXPENSES	79,105	58,545
	$ 8,193,589	$ 8,342,714
LIABILITIES AND EQUITY		
SHORT-TERM BORROWINGS AND OVERDRAFT	$ 487,475	$ 1,215,999
PAYABLES		
Trade accounts and accruals	311,013	147,354
Provincial and local governments	11,586	11,586
Due to - General Capital Fund (page 9)	1,476,435	1,800,819
- Water Capital Fund (page 18)	484,446	348,986
DEPOSITS	70,875	79,257
RESERVE FOR TAXES RECEIVABLE	735,555	949,483
RESERVES FOR CONTINGENCIES AND FUTURE EXPENDITURES (page 8)	3,508,269	3,242,215
ACCUMULATED SURPLUS (page 4)	1,107,935	547,015
	$ 8,193,589	$ 8,342,714

CONTINGENCIES (page 7.(b), note 4)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1985

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The City uses accounting principles consistent with those recommended by the Department of Municipal Affairs, Government of Alberta. Significant aspects of the accounting principles are:

a. Fixed Assets

Page 11 sets out the details of fixed asset expenditures for the year ended December 31, 1985 and the source of funding for these acquisitions. The amount shown as "Included as current year's expenditure" represents capital costs funded out of current revenues and are recorded as an expenditure for the year.

The fixed asset amount shown on the Capital Fund balance sheet represents the total cost of capital assets acquired by the City.

No depreciation is recorded on these fixed assets.

b. Debenture Principal Payment

These payments are shown as expenditures in the current year's statements.

c. Accrued Debenture Interest

Interest on debentures is not accrued but is only recorded as an expenditure when the principal payment is due.

d. Holiday Pay

The City accrues holiday pay for hourly paid employees and all recreation department employees. Holiday pay for all other monthly employees is recorded as an expenditure when paid with no accrual for unpaid holiday pay. As at December 31, 1985, the total amount of unpaid holiday pay including monthly employees was $169,383. (1984 - $128,456.) The amount accrued is $39,398. (1984 - $46,887.)

e. Sick Credit

The City has a policy of building up sick pay credits for those employees who have not missed the standard complement of days. An amount is transferred to the general reserve each year to cover part of this potential cost. When sick leave credits are paid out, these are charged to the general reserve. At December 31, 1985 the City employees have built up sick leave credits of $467,792. The general reserve covering this is $463,477. (1984 - $386,126.) See page 8.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 1985

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd):

f. Land Fund

The City organizes and operates as a separate accounting entity, it's investment in and development of City lands. Land sales are recognized as revenue and an appropriate allocation of land and development costs are recorded as cost of sales. The resulting net increase is credited to land fund surplus.

2. CAPITAL RESERVES (see page 12):

The capital reserves set up this year were obtained as follows:

	1985	1984
Maintenance charge to General Fund (page 5)	$ 217,051	$ 209,779
Unexpended Handi-Van Grant (page 5)	16,884	--
Proceeds from sale of property	801	--
Levies charged to land developments	184,807	135,278
Donation	--	2,000
Aviation fuel surcharge	5,318	5,043
Alberta Solid Waste Assistance Grant	--	66,161
Major Cultural and Recreation Assistance Grant	--	1,403
Future expenditure charge to General Fund	21,039	33,073
Insurance proceeds	2,063	--
	$ 447,963	$ 452,737

3. DEBENTURE DEBT - CAPITAL FUND AND WATER FUND:

The annual payments including principal and interest on debenture debt are as follows:

	Interest	Principal	Total
Due in - 1986	$ 2,361,079	$ 689,523	$ 3,050,602
- 1987	2,278,084	720,834	2,998,918
- 1988	2,188,282	779,891	2,968,173
- 1989	2,088,997	816,013	2,905,010
- 1990	1,982,232	912,269	2,894,501
Due 1991 to maturity	14,236,536	13,838,432	28,074,968
	$ 25,135,210	$ 17,756,962	$ 42,892,172

Land Fund (page 14)	$ 1,375,733
General Capital Fund (page 9)	10,528,964
Water Capital Fund (page 18)	5,852,265
	$ 17,756,962

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 1985

4. CONTINGENCIES:

Legal actions involving approximately $4,500,000. have been instituted against the City. The City or its insurers are defending against all claims. Management is of the opinion that no uninsured loss will result from the claims.

The City is contingently liable as a guarantor of a loan from the Treasury Branch of Alberta to the Camrose and District Senior Centre Society in the amount of $690,000. for a 10 year term at an interest rate not to exceed 18% per annum. (By-law 1455). As at December 31, 1985 the balance of the loan outstanding was $672,935. and payments were current.

SCHEDULE OF GENERAL OPERATING FUND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

Account	Balance December 31, 1984	Transfer From Operations (page 5)	Transfer From Land Fund Surplus (page 15)	Transfer to General Revenue (page 3)	Transfer to Water Operations (page 17.(a))	Balance December 31, 1985
Debt reduction	$ 2,709,782	$ --	$ --	$ 800,642	$ 1,140	$ 1,908,000
C.M.H.C. Municipal Incentive	6,300	--	--	--	--	6,300
General assessment	25,000	--	--	11,147	--	13,853
Gravel	99,048	410	--	131	--	99,327
Sick pay	386,126	85,501	--	8,150	--	463,477
Doubtful accounts and miscellaneous	13,743	6,818	--	2,530	--	18,031
Future Land Fund Local Improvement	--	--	997,065	--	--	997,065
Utility Franchise Survey	2,216	--	--	--	--	2,216
	$ 3,242,215	$ 92,729	$ 997,065	$ 822,600	$ 1,140	$ 3,508,269

GENERAL CAPITAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
CASH HELD IN TRUST	$ 1,946,105	$ 602,457
RECEIVABLES		
Miscellaneous	73,602	133,750
Due from General Operating Fund (page 6)	1,476,435	1,800,819
Due from Land Fund (page 14)	35,451	--
	1,585,488	1,934,569
WORK-IN-PROCESS - at cost (page 10)	1,896,539	1,754,800
FIXED ASSETS - at cost (page 7, note 1.(a))		
General (page 11)	42,742,389	38,443,972
	$ 48,170,521	$ 42,735,798
LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE	$ 118,150	$ 229,739
TRUST LIABILITIES		
Public Transit Capital Assistance	197,258	184,009
Arterial Roadways Capital Assistance	371,716	363,280
Transportation Systems Management	84,376	79,446
Continuous Corridor Grant	1,292,755	--
	1,946,105	626,735
DEBENTURE DEBT (page 7.(a), note 3)	10,528,964	10,695,466
RESERVES - for future expenditures (page 7.(a), note 2 and page 12)	2,615,383	2,686,858
EQUITY IN FIXED ASSETS (page 13)	32,961,919	28,497,000
	$ 48,170,521	$ 42,735,798

GENERAL CAPITAL FUND
SCHEDULE OF WORK-IN-PROCESS
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
Wildrose Arena concession	$ --	$ 13,014
54 Avenue (53 - 68 Street)	4,732	1,790
Mohler - Olstead Sewer Oversizing	128,500	128,500
50 Street South	--	10,079
50 Street underpass	--	4,545
53 Street (43 Avenue - Marler)	63,838	--
Visual Arts Centre	5,709	16,428
53 Street (48A - 51 Avenue)	28,998	195,555
Aquatic Centre	4,300	175,924
South Ring road	320,488	266,847
Miscellaneous	6,948	17,985
53 Street (46 - 48 Avenue)	350,572	4,603
46 Street main replacement	--	66,553
48 Street (purchase right of way)	35,723	35,723
Exhibition grounds	684,079	683,966
Golf Course extension	--	1,730
Marler Drive Sanitary Sewer Relief	--	20,000
66 Street (48 Avenue - CPR)	114,572	67,792
68 Street pedestrian signals	--	9,990
51 Avenue (39 - 46 Street)	6,221	--
52A Street (50 - 51 Avenue)	16,900	--
Sewage treatment expansion study	20,181	20,181
Grand Drive lanes	12,492	13,595
39 Street (48 - 54 Avenue)	24,000	--
48 Avenue lanes (39 - 41 Street)	12,926	--
53 Street (51 - 54 Avenue)	4,871	--
Village Estates paving	50,489	--
	$ 1,896,539	$ 1,754,800

GENERAL CAPITAL FUND
SCHEDULE OF FIXED ASSET ADDITIONS
FOR THE YEAR ENDED DECEMBER 31, 1985

	Source of Funding					Total Cost
	Other	Provincial Grant	Debentures	Transfer From (To) Reserves	Contributed From General Operating Fund	
Administration	$ --	$ --	$ --	$ --	$ 9,532	$ 9,532
Police Department	--	400	--	(4,000)	29,048	25,448
Fire Department	--	--	--	--	3,175	3,175
Ambulance	410	--	--	--	410	820
Public Works, machinery, equipment and buildings	--	--	--	169,901	100,876	270,777
Garbage facilities	1,551	60,000	--	137,772	--	199,323
Street lights	--	--	--	--	147,971	147,971
Roadway construction	230,514	2,278,323	290,485	7,208	346,422	3,152,952
Recreation, Parks and cultural facilities	2,298	243,739	--	79,465	33,290	358,792
Cemetery	--	--	--	46,953	11,000	57,953
Sewer	--	--	--	--	71,674	71,674
	$ 234,773	$ 2,582,462	$ 290,485	$ 437,299	$ 753,398	4,298,417
FIXED ASSETS - beginning of year						38,443,972
FIXED ASSETS - ending of year						$ 42,742,389

SCHEDULE OF GENERAL CAPITAL RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1985

	Balance December 31, 1984	Expended in 1985	Additions to Reserves	December 31, 1985
Future equipment	$ 626,184	$ 213,137	$ 217,051	$ 630,098
Health Unit	2,014	--	--	2,014
Public Works equipment	--	--	3,500	3,500
Survey monuments	4,977	--	12,935	17,912
Community reserves	119,317	--	--	119,317
Drill Hall repairs	--	--	2,063	2,063
Servicing agreement	81,811	--	--	81,811
Sale of property	57,356	--	801	58,157
Offsite Levies	951,264	18,437	178,347	1,111,174
Ring road contributions	172,610	41,680	4,000	134,930
Storm sewer contributions	14,986	--	--	14,986
Sanitary landfill	171,402	137,772	--	33,630
Recreation contributions	190,178	46,146	2,460	146,492
Storm sewer - Olstead	15,280	--	--	15,280
Hot mix asphalt - Olstead	25,400	--	--	25,400
Landscaping - Amex	13,796	--	--	13,796
Main Street study	16,974	--	--	16,974
Handi-Van	2,600	--	16,884	19,484
Ski jump	2,703	--	--	2,703
Public right of way reserve	82,240	41,279	604	41,565
St. Pat's District Park	6,555	--	--	6,555
C. Ronning District Park	1,740	--	--	1,740
Aviation fuel facility	10,535	--	5,318	15,853
Project Co-op	(2,790)	--	--	(2,790)
Parking lot	34,407	--	--	34,407
Jimion Holdings	34,197	--	--	34,197
Air breathing equipment	900		4,000	4,900
48 Avenue (39 - 41 Street)	4,325	1,530	--	2,795
48 Avenue intersection	9,285	--	--	9,285
NADP Lane	1,656	--	--	1,656
MCR Grant (Performing Arts Centre)	783	783	--	--
Cemetery	12,620	5,674	--	6,946
Ice resurfacer	13,000	13,000	--	--
Acquatic Centre	3,553	--	--	3,553
Camrose Ski Club	5,000	--	--	5,000
	$ 2,686,858	$ 519,438	$ 452,737	$ 2,615,383
Equipment charges (page 3)		$ --	$ 217,051	
Reverse prior year levies		61,100	--	
General Capital (page 11)		458,338	21,039	
General Operating (page 3)		--	16,884	
Third Party Contributions		--	192,989	
		$ 519,438	$ 447,963	

CITY OF CAMROSE

GENERAL CAPITAL FUND
STATEMENT OF EQUITY IN FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
BALANCE - beginning of year	$ 28,497,000	$ 25,562,433
Transfers from General Operating Fund		
For fixed assets (page 11)	753,398	500,042
For debenture payments (page 5)	456,987	415,073
Grants received from Provincial Government		
For financing fixed assets (page 11)	2,582,462	1,283,120
Other funds received to offset capital costs (page 11)	234,773	124,422
Transfer depreciation reserve to equity	--	392,388
1983 principal payment of debenture transferred from Land Fund	--	7,425
Transfer from reserves (page 12) - Capital	437,299	213,490
- Operating	--	10
Transfer from Capital Reserve to Operating	--	(1,403)
BALANCE - ending of year	$ 32,961,919	$ 28,497,000

LAND FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
LAND INVENTORY (page 16, notes 1b, 2)	$ 3,900,269	$ 5,533,024
LIABILITIES AND EQUITY		
OPTION DEPOSITS	$ 132,320	$ 88,202
DUE TO GENERAL OPERATING FUND (page 6)	2,356,765	608,009
DUE TO GENERAL CAPITAL FUND (page 9)	35,451	--
DUE ON ENEVOLD AGREEMENT	--	166,875
	2,524,536	863,086
DEBENTURE DEBT (page 7.(a), note 3)	1,375,733	1,418,663
SURPLUS (page 15)	--	3,251,275
	$ 3,900,269	$ 5,533,024

CITY OF CAMROSE

LAND FUND
STATEMENT OF REVENUE AND EXPENDITURES AND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
LAND SALES	$ 153,427	$ 314,619
ALLOCATION OF LAND COSTS	198,238	255,703
	(44,811)	58,915
INTEREST ON OPTIONS	5,379	9,353
FORFEITED DEPOSITS	--	5,168
	(39,432)	73,437
EXPENDITURES		
Administration (transfer to Operating Fund - page 3)	40,000	85,000
NET LOSS FOR THE YEAR	(79,432)	(11,563)
SURPLUS - beginning of year	3,251,275	3,262,838
	3,171,843	3,251,275
Transfer from General Operating Fund - for debenture payment - principal	42,930	38,039
Write-down value of land held for resale	(1,742,766)	--
Transfer to Reserve for future local improvement charges	(997,065)	--
Debenture interest transferred to Land Costs	182,012	186,955
Payment of local improvement charges on taxroll	(432,012)	--
Transfer to General Operating Fund (page 3) - for debenture payment - principal	(42,930)	(38,039)
- interest	(182,012)	(186,955)
SURPLUS - ending of year	$ --	$ 3,251,275

NOTES TO THE LAND FUND BALANCE SHEET AND STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1985

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a) Recognition of Land Sales

Land sales are recognized at the time the option agreement is exercised. Deposits and options not exercised are recognized as income on the expiry date.

b) Land Inventory

Land under development reflects the accumulated costs of the projects less an allocation of total estimated costs of the project to property sold. Land held for future development reflects the accumulated costs incurred.

2. LAND INVENTORY:

	1985	1984
Projects under development		
Elizabeth Heights	$ (16,478)	$ (18,940)
Olstead	(123,434)	(123,434)
South Mohler	75,139	72,955
C.N. Subdivision	--	(4,284)
7200 U	4,960	4,960
Parkview	282,287	457,696
Capilano Gardens	(18,346)	(18,346)
Cordoba	--	15,697
Mohler II	757,854	1,412,868
Victoria Park	2,050,409	1,937,518
Anderson/Olstead	(170,184)	839,593
	2,842,207	4,576,283
Projects held for future development		
Eastport	4,162	4,162
Jimion	19,310	18,777
Klug	91,813	91,813
Shold	8,450	8,450
Enevold	848,557	833,539
Wonitoy	85,770	--
	1,058,062	956,741
	$ 3,900,269	$ 5,533,024

The total costs to complete projects under development are estimated to be $3,665,000.

NOTES TO THE LAND FUND BALANCE SHEET AND STATEMENT OF SURPLUS (continued)
FOR THE YEAR ENDED DECEMBER 31, 1985

3. DEBENTURE DEBT:

Debentures applicable to land purchases were transferred in 1982 from the General Capital Fund in order to more appropriately match the source of financing with the assets acquired. Debenture payments are made directly by the Land Fund rather than re-imbursing the Capital Fund.

4. DEBENTURE INTEREST:

Total interest to be paid over the term of the land debentures is to be included in the development costs of each project. Each land sale bears a proportionate share of the cost of financing the total project. The interest portion of the annual debenture payments are transferred to the development costs to offset the interest portion of the debenture payments charged to surplus. This policy was changed from previous years wherein a reserve for debenture interest was used.

CITY OF CAMROSE

WATER OPERATING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
ACCRUED BILLINGS	$ 136,570	$ 133,052
INVENTORY	90,072	86,033
	$ 226,642	$ 219,085
LIABILITIES AND EQUITY		
DUE TO GENERAL OPERATING FUND (page 6)	$ 321,562	$ 177,970
UTILITY DEPOSITS	22,000	--
RESERVE - computer programming	2,300	2,300
- doubtful accounts	5,000	--
ACCUMULATED SURPLUS (DEFICIT)	(124,220)	38,815
	$ 226,642	$ 219,085

CITY OF CAMROSE

WATER OPERATING FUND
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
REVENUE		
Water billings and penalties	$ 1,425,336	$ 1,372,464
Bulk water sales	8,615	4,439
Custom water revenue	12,377	13,108
Debenture interest stabilization	191,481	193,221
Hydrant rentals	69,700	66,800
Transfer from General Operating Reserve (page 8)	1,140	12,375
	1,708,649	1,662,407
EXPENDITURES		
Administrative services to General Operating Fund (page 3)	47,072	31,988
Salaries and wages	230,543	207,875
Bad debts	5,000	570
Convention and travel	1,678	2,188
Computer programming	270	658
Equipment charges	63,730	43,760
Insurance	5,776	5,325
Miscellaneous	81	7,787
Stationery supplies and postage	13,817	13,027
Utilities	190,990	191,204
System maintenance		
- custom work	7,584	--
- service and material	127,782	96,556
Transfer to General Operating Fund (page 3)	913,213	913,215
Transfer to Water Capital Fund (page 18)	264,148	329,008
Transfer to Reserve for future expenditure	--	2,300
	1,871,684	1,845,461
DEFICIT FOR THE YEAR BEFORE REVENUE ACCRUAL	(163,035)	(183,054)
ADJUST REVENUE TO ACCRUAL - 1 months billings	--	133,052
DEFICIT FOR THE YEAR	(163,035)	(50,002)
ACCUMULATED SURPLUS - January 1	38,815	88,817
ACCUMULATED SURPLUS (DEFICIT) - December 31	$ (124,220)	$ 38,815

WATER CAPITAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1985

	1985	1984
ASSETS		
WORK-IN-PROCESS	$ 5,308	$ --
DUE FROM GENERAL OPERATING FUND (page 6)	484,446	348,986
	489,754	348,986
FIXED ASSETS - at cost (page 7, note 1.a)		
Water pipeline and distribution system	12,576,499	12,126,000
Tools and equipment	108,127	107,967
Land	335,049	335,049
	$ 13,509,429	$ 12,918,002
LIABILITIES AND EQUITY		
OUTSTANDING CONSTRUCTION ADVANCES	$ 10,700	$ 12,300
RESERVE FOR FUTURE EXPENDITURES	479,054	336,686
	489,754	348,986
DEBENTURE DEBT (page 7.(a), note 3)	5,852,265	5,939,089
EQUITY IN FIXED ASSETS	7,167,410	6,629,927
	$ 13,509,429	$ 12,918,002

WATER CAPITAL FUND
STATEMENT OF EQUITY IN FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 1985

BALANCE - beginning of year	$ 6,629,927	$ 4,696,626
TRANSFER FROM GENERAL OPERATING FUND (page 5)		
- for debenture payments	86,824	77,454
TRANSFER FROM GENERAL CAPITAL FUND RESERVES (page 12)	--	22,041
TRANSFER FROM WATER OPERATING FUND (page 17.(a))		
- for water system upgrading	264,148	328,608
- for tools and equipment	--	400
GRANT FROM ALBERTA DEPARTMENT OF THE ENVIRONMENT	328,879	1,841,484
TRANSFER TO RESERVE FOR FUTURE EXPENDITURES	(142,368)	(336,686)
BALANCE - ending of year	$ 7,167,410	$ 6,629,927

WATER CAPITAL FUND
SCHEDULE OF FIXED ASSET ADDITIONS
FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
ASSETS ACQUIRED		
Water pipeline and distribution system	$ 450,499	$ 1,497,557
Tools and equipment	160	23,241
Land	--	335,049
	$ 450,659	$ 1,855,847
SOURCE OF FUNDING		
Contribution from Water Operating Fund (page 17.(a))	$ 264,148	$ 329,008
Provincial grants	328,879	1,841,484
From General Capital Reserves	--	22,041
From (to) reserve for future expenditures	(142,368)	(336,686)
	$ 450,659	$ 1,855,847
INCREASE (DECREASE) IN WORKING CAPITAL REPRESENTED BY:		
Working capital - January 1		
- current assets	$ 348,986	$ 97,963
- current liabilities	348,986	97,963
	--	--
Working capital (deficit) - December 31		
- current assets	489,754	348,986
- current liabilities	489,754	348,986
	--	--
	$ --	$ --